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Cory Procter, center, is a former NFL player who is now founder and CEO of Pro Capital Wealth Management.
Courtesy photo

The highs and lows of having pro athletes as clients
By Rob Burgess
July 17, 2025, 3:59 p.m. EDT

Sheldon Day knows better than most the pressures professional athletes can face in their financial lives.

At his day job, he is a defensive tackle for the Washington Commanders of the National Football League. But he is also co-founder and president of financial services firm The Players Company in San Diego.

"We become targets," he said. "Financial advisors come after us. Our family members come after us. It's all, 'Oh, I got the next idea,' or, 'Oh, you should put your money here.'"

Day said when he got his first signing bonus, it was the first time he had ever seen six figures in his bank account.

"What do I do now?" he said. "You get the horror stories when you hear people going broke. You hear people's financial advisors taking advantage of them. ... I wanted to keep my money in my bank account so I could see it and say, 'Hey, I saved every single dollar from my rookie contract, and I couldn't care less about anything else.'"

The sad fact is that the vast majority of NFL players do go broke after their playing days are over.

Day co-founded The Players Company with former NFL cornerback Richard Sherman and former NFL sports scientist Tom Zheng. The three met when they were all on the San Francisco 49ers together. (Sherman and Day were players and Zheng was the team's performance therapist.) The firm aims to assist athletes with personal finance through education, networking and vetted

investment opportunities.

And while Day is on a mission to help others in his position avoid becoming statistics, advisors who have experience working with professional athletes say these clients present unique challenges and opportunities.

'You end up being more of a babysitter than a planner'

Working with professional athletes is unique and rewarding, said Mike Casey, president of American Executive Advisors in Washington, D.C. Unlike typical clients, they often experience a sudden influx of wealth and maintain demanding schedules in season. He said has also seen overspending, poor investment choices and exploitation by others.

"Challenges include their short career spans, limited financial experience and constant public scrutiny," he said. "However, they bring advantages like high investable income, strong discipline and motivation."

Cory Procter is a former NFL player who spent time with the Detroit Lions, Dallas Cowboys and Miami Dolphins. Today, he is the owner and CEO of Pro Capital Wealth Management in Southlake, Texas. He said when he first launched his firm, his initial focus was working with fellow athletes.

"It made sense," he said. "I had the background, the relationships and firsthand understanding of the lifestyle."

But over time, Procter said the firm pivoted to focusing on entrepreneurs with $1 million or more in investable assets, though they still serve a handful of athletes.

"That shift came largely from hard-earned experience," he said. "To be candid, many professional athletes haven't had the time — or need — to develop the financial decision-making skills that typically come with earning money the traditional way. Their wealth was built through physical talent, not financial literacy. And in many cases, it's like winning the lottery: sudden money with little context on how to manage it."

There are, of course, exceptions, said Procter — "guys who are switched on, humble and actively seeking guidance to avoid becoming a statistic."

"I have tremendous respect for those clients, and it's rewarding to work with them," he said. "But they're the minority."

The reality is that advising athletes often requires constant follow-up, said Procter.

"Calls, texts, emails go unanswered," he said. "Shiny object syndrome is rampant — there's always another 'deal' or private placement."

One of his previous athlete clients, who Procter initially thought was well-aligned

with his firm's values, wanted to place money with a private fund manager. But, he said his due diligence uncovered two felony convictions, including a bank robbery.

"We flagged it," he said. "He still moved the money. A month later, it was all gone."

While that is an extreme example, Procter said it's representative of the risk profile: high volatility, emotionally driven decisions and a lack of foundational education.

"There are amazing athletes who are intentional, coachable and focused on long-term outcomes," he said. "But from an advisory perspective, it's a different experience than working with entrepreneurs or families. In many cases, you end up being more of a babysitter than a planner."

NFL means 'Not For Long'

Most professional athletes aren't Michael Jordan or LeBron James. They won't build billion-dollar brands off endorsements alone.

For everyone else, the goal isn't to spend like a superstar — it's to build a financial engine that lasts long after the last game, said Joshua Mangoubi, founder and wealth manager at Considerate Capital in Chicago.

"The money comes fast, the pressure to help everyone is real, and the career is over in a blink," he said. "Without a plan, a fortune at 25 can disappear by 30."

Having athletes look to peers for guidance isn't always the most helpful, said Day.

"You see those guys, they got the chains, they got the souped up cars, and they're partying when they want to," he said. "But then you've got to understand you're in a different tax bracket than them. As a rookie, you're not making as much money as those guys. And then even when you do get your second and third contract, it might not be as much as an individual who's making $100 million and you never reach that amount. So we like to say, 'Stay in your lane.'"

A famous backronym for NFL is "Not For Long," and Day said he is focused on teaching athletes to hedge risk as much as possible.

"How do you explore passive income opportunities?" he said. "How do you continue to get equity in companies so that you can continue to help it grow? Now we're teaching them, 'If you don't make this team, or if you do make the team, your life won't change. Regardless, it'll still be on an incremental growth type of trajectory.'"

Planning for the long term

When working with athletes, advisors are often planning at the end of their

careers, said Derrick Alexander, owner and lead financial advisor at Greater Works Wealth in Tulsa, Oklahoma.

"Many have played their sport for 15 to 20 years but may only have two to five years of professional earnings," he said. "You're essentially preparing for a 70-year retirement with a short income window. Yes, they can find work post-sport — but like many retirees, they face an identity shift that takes time to navigate."

In an ideal world, Kevin Newbert, a financial advisor with Ausperity Private Wealth in Moorestown, New Jersey, said he would prefer to begin working with professional athletes before they receive their first professional check.

"The timing makes a huge difference," he said. "I have seen players who were not first-round picks finish their careers with more saved than their higher-earning peers because we focused early on tax strategy, disciplined cash management and long-term investing."

Athletes face a unique set of financial challenges including short earning windows, unpredictable career lengths and pressure from peers, family and outside opportunities, said Newbert.

"Many of the financial decisions they face can be multiple six-figure swings," he said. "Without the right structure in place, one misstep — like buying too much house too soon or chasing a bad private investment—can set them back years."

Tim Dyer, private wealth manager with Dyer Wealth Management in La Jolla, California, works with several professional hockey players. He said what is unique about them is that few have aspirations to be flashy or wasteful.

"Fortunately, many are calculating how to make their money last when their hockey careers are over, usually in their early to mid-30s," he said. "One of the premier challenges with athletes is always helping them understand where their cash flow goes and that checks of a certain size don't last forever. So budgeting becomes important as well as understanding compounding interest to meet future goals."